(a) whether it is a fact that UTI about a month ago, bought 15 lakh shares of TELCO at a price between Rs. 525 and 550 and sold them at an average price of Rs. 425 two weeks later;

(b) if so, the quantum of loss suffered by UTI in the deal and the circumstances leading to such a massive loss at the cost of public funds;

(c) whether it is a fact that UTI is again buying TELCO shares at price level of Rs. 500 each;

(d) if so, whether UTI's fresh investments in TELCO are directed at providing support and rigging the company's share price at the behest of Tatas;

(e) if so, whether there is a nexus between the Tatas and senior officials of UTI; and

(f) if so, what steps Government plan to take to identify the UTI officials involved in the deal and fix responsibility for UTI's losses?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) UTI has informed that it did not undertake these specific transactions.

(b) Does not arise in view of answer to (a) above.

(c) UTI has not recently bought TELCO shares in the market at a price of Rs. 500/- per share.

(d) to (f) Do not arise in view of answer to (c) above.

Recommendations of JPC

6017. SHRI GURUDAS DAS GUPTA: Will the Minister of FINANCE be pleased to state whether Government propose to accept the recomdations of JPC on the Parliamentary Scrutiny of the banking system of the country?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): Government's response to the recommendations of the Joint Parliamentary Committee on the Parliamentary Scrutiny of the banking system of the country is contained in the Sl. No. 237 (Para No. 16.58) of the Revised Paragraphs of the Action Taken Report (ATR) on the report of the Joint Parliamentary Committee (JPC) to enquire into irregularities in securities and banking transactions which was laid in the Parliament on 20th December, 1994.

Memo given by Indian Housewives Federation

6018. SHRI H. HANUMANTHAPPA: Will the Minister of FINANCE be pleased to state:

(a) whether in a memorandum given by the Indian Housewives' Federation, an appeal has been made to the Minister to contain and lower, if possible, the price of at least LPG cylinders, baby food, cereals including pulses, edible oils, medicines etc.; and

(b) if so, what is the reaction of Government in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) Yes, Sir. The Memorandum presented by the Indian Housewives Federation drew the attention of the Government to the hardships caused to the housewives on account of sharp escalation in prices. It emphasised the need to resist any further price increase